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**An essay on coyn and credit of England : as they  
stand with respect to its trade / By John Cary ...**

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ESSAY,  
ON THE  
Coin and Credit  
OF  
ENGLAND:  
As they stand with Respect to its  
TRADE.

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By *John Cary*, Merchant in *Bristol*.

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B R I S T O L:

Printed by *Will. Bonny*, and Sold by  
the *Booksellers* of *London* and  
*Bristol*, *October the 22d. 1696.*

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*To the Right Honourable,  
the L O R D S Spiritual  
and Temporal, and to  
the Honourable the Com-  
mons of ENGLAND,  
in Parliament Assem-  
bled.*

*May it please Your Honours,*

**I** *Humbly present You with this  
little Tract, the Design whereof  
is to set forth how Useful and  
Advantageous a Well Setled credit  
would be to the Nation, which, no-  
thing but a Sence of the Calami-  
ty we labour under for want of it  
hath*

# The Dedication.

*batb made me Undertake; 'Tis a  
Subject I Confess deserves a better  
Pen, but seeing it hath lain so long  
Neglected, I have adventured to of-  
fer my Mite towards it; If Your  
Honours agree it to be Necessary,  
I doubt not but it may be rendred  
Practicable; The Jetling the Coyn  
of this Kingdom (so happily ef-  
fected in your last Sessions) hath  
given fresh Occasions to our Money  
Mongers to imploy their Corrupt  
Wits in finding out new Ways to  
elude your good Intentions, who since  
they cannot get Thirty per Cent by*

*Clipping*

## The Dedication.

ping our Old Money, have endeavoured to get Twenty per Cent by Hoarding up our New, Things equally prejudicial in themselves; And so far have they already advanced in these their wicked Projects, as to make near so much Difference between our Money and our Trade; Which Evil, if not speedily prevented, will daily Increase, and like a Leprosie over-spread this Nation, so that the very Sence of its being a Crime will wear off, and Time will make it familiar to those, who now seem to startle at it; Dulcis Odor

Lucri



# The Dedication.

Lucri ex re Qualibet. Nor can a  
Stop be put thereto so well, as by Esta-  
blishing a Credit, large enough to an-  
swer all the Occasions of the Nation, both  
Publick and Private, without which,  
I humbly Conceive, other Means will  
prove Ineffectual; I pray God, who  
is the Fountain of Wisdom, to di-  
rect your Councils to his Glory, and  
the Welfare of this Kingdom.

Your Honours

Most Obedient Servant,

John Cary

A N  
E S S A Y  
O N

**Coyn and Credit.**

**A**S the Wealth and Greatness of the Kingdom of *England* is supported by its Trade, so its Trade is carry'd on by its Credit; this being as necessary to a Trading Nation, as Spirits are to the Circulation of the Blood in the Body natural; when those Springs (as I may so call them) Decay, and grow Weak, the Body languishes, the Blood Stagnates, and Symptoms of Death soon appear: Nor can a good Credit be more useful to any Nation then it is to this, where our Trade hath at all times very much exceeded our Cash; I mean the Species of Money hath not in any Measure answer'd the

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trans.

transferring of Properties; and though herein no Man can be at a Certainty as to the *quantum*, yet such probable Conjectures may be made, as to give a reasonable Satisfaction that the Disproportion is very great. If we would make a Judgment of the Trade of *England*, it cannot better be done, then by considering what the annual Profits of that Trade may be supposed to amount unto, and this cannot better be computed, then by making a probable Conjecture of the Charge of its Expences, and this by such Steps, as may tend to make as naked a discovery thereof, as the nature of the thing will bear. Suppose then the Number of People in *England* to be Eight Millions, (which is the lowest Computation I have ever met with) and that each Person spends Eight Pounds *Per Annum* for his Support, in Provisions, Clothes, and other Charges of living, what any one pays short of this himself, is paid by another; he that is fed at another Man's Table, or wears another Man's Cloaths, must remember that those necessaries are paid for, if not by himself, yet by his Benefactor; add to this the Charge of supporting the Government, especially in this time of War,

and



and the amount will not be less then Seventy Millions *per Annum*, though every Man lived but from Hand to Mouth; add to this Thirty Millions *per Annum* for the Profits of Trade, which is but Twenty Pounds to each Family, supposing Six Persons to a Family; this amounts to One Hundred Millions. Here it must be noted, that I comprehend all transferring of Properties under this general Notion of Trade; the *Landlord*, the *Tenant*, the *Manufacturer*, the *Shop-keeper*, the *Merchant*, the *Lawyer*, all are Traders, so far as they live by getting from each other, and their Profits arise from the Waxing or Waning of our Trade. We are next to consider how the Profits of our Trade stand in Competition with Trade it self; and I believe it will be allowed, that one with another, they do not amount to above Ten *per Cent*. By this Scheme, the Trade of *England* must be at least a Thousand Millions *per Annum*; The Money of *England* hath generally been supposed to be about Seven, some have thought Ten, which, at the highest Account, stands in Competition no more then Ten doth to a Thousand; this hath made Credit always so necessary in

our Trade, that without it the other must have stood still.

But the usefulness thereof hath never so much appeared, as now it doth. Here it will not be amiss to consider the Original design of Money, how it came at first to be introduced into Trade, and the Reason there was for mending our *Silver Money*, and falling of *Guineys*. Our Fore-fathers, whilst they kept themselves only to the use of things necessary for the Support of Life, were content with what they could either provide for themselves, or purchase from their Neighbours with such things wherewith they abounded, and the others wanted; but as Pride and Luxury grew into the World, so Mens desires became more boundless, and their Fancies prompted them to seek after things from a greater distance, either to please their Palates, or to set forth their Grandure; This brought in the Trade of Buying and Selling, whence arose a sort of People maintain'd by Traffick, who soon put an end to the Trade of Barter. And indeed it must needs be so, since 'twas impossible for them to fit every Man's occasions, in such proportions as he required, and at the same time to receive their Payments in the Commodities wherewith he did  
abound,

abound, because these would not answer their ends in carrying on their Traffick, therefore something must be made the Standard of Trade, which might be of equal value in all Places, and a measure to the worth of other Commodities, the Excellency whereof was not to arise so much from any intrinsic value in its self, as from the usefulness of it to answer that end. Silver was at last agreed on by a common consent, whose worth arose from its Fineness and Weight; not that this was esteemed the richest of all Mettles, Gold standing in a very great Disproportion with it, even as to its Weight, but that being more scarce, could not supply all the occasions of Trade, nor indeed could it be divided into so small parts as Silver might; On the other Side, Lead, Iron, Tin, Copper, &c. being more common, would have been too bulky to be made the Standards of Trade; nor could Diamonds, or other precious Stones answer the end, for besides the abuse which might be put on the World by their Counterfeits, their value arises only from Fancy, and from such Rules that a common Eye cannot easily distinguish; Silver being thus settled, became by its Weight and Fineness a Standard to the value both of



these and all other Commodities, which were purchased by a quantity set out, and measur'd by the Scale; and this continued in the former Ages of the World, till the vast increase of Commerce and Traffick made the several Princes, who found their Advantages by Trade, endeavour to render it more easie to their Subjects; This was done by forming Silver into lesser parts, and by their Stamp giving a Warrantie both to the Fineness and weight of each Piece, which they guarded with Laws, equally Sanguinary with those which secured their Crowns. The first was called the Standard, which is a mixture of some Allay with the finest Silver; and though it might be wished, that all Trading Nations had agreed upon the same, yet since they have not, the Coyn of each Nation stands in Competition, according to the true Weight and Fineness of the Silver in their Money, without any respect to the Denomination; which, were it not for other Accidents that attend it, would be the Par and Measure of all Exchanges.

The Standard, or Sterling Silver of this Kingdom, is Eleven Ounces Two Penny Weight *Troy* of the Finest Silver,

ver, mixt with Eighteen Penny weight of Fine Copper, and according to this Proportion should all our Coyn and Standard Plate be mixt, which Composition makes it more fit, both for the Stamp, and also for Utensils, being else too soft to be wrought up of its self, and if more allayed, would become too Brittle, and wear like Brass, as our Workmen generally agree.

But whatever might be the cause that perswaded our Kings to settle this Allay, it hath continued to be the Standard of *England* ever since the Reign of King *Richard* the First, being first contrived, and brought hither by the *Easterlings*, a Trading People living in the *Eastern* Parts of *Germany*, who dealt with us for our Product. Many good Laws have been since made to keep it from being vitiated, which were they as well put in Execution, the deceits used by the Workers of that Commodity, to the increase of their Private Estates, by abusing the ignorant Buyers, might soon be put to an end.

Next, to the finess, the weight of our Money was to be secured, and that to be done in such Parts, that one Piece should answer another. Thus the *English*

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Crown,

Crown, as it comes out of the *Mint*, weighs Nineteen Penny weight and Eight Grains; the Half Crown, is just one half of that Weight; the Shilling one Fifth; and the Six Pence one Tenth; so that these pieces receive their values from their Weights, not from their Names, though some unthinking People have supposed otherwise; which Error hath been the ground of many Disputes, and given Opportunitys to cunning Knaves of abusing our Coyn, both by adulterating the Standard, and lessening its Weight; and others finding Advantage by this Confusion, have devised Arguments to maintain their false Propositions; such as these; that it hath made Trade to circulate; That it pass currantly from Man to Man; That it hinder'd our Money from being carry'd abroad; and such like; never considering that the Kingdom of *England* may Trade till it becomes Bankrupt; that it is not Buying and Selling amongst our Selves which makes this Nation Rich, or able to support its Self, but the Trade we drive with Forreign Nations; particular Men may get, whilst the Nation in general looses by the Trade it drives,



It is a certain and undeniable Máxim, that what is the true Interest of *England*, is the Interest of every particular *English* Man ; for though private Men may seem to get by the ruine of the Publick, this lasts but for an Age, and their Posteritys will have cause to lament the ill Consequences a Trade so driven will produce.

No doubt the badness of our Money was the cause of a great Circulation in our Home Trade, but this arose from other Reasons then are commonly considered, and the Consequence being the advance of Guineys, caused our Product and Manufactures to be sold to Foreigners at undervalues, who would have been enabled thereby in a short time to have carryed on the Trade of *Europe* on better Terms then we could.

Which things being duly considered by our Legislative Power, 'twas thought fit the last Sessions to call in all the debased Money then Currant, and to reduce our Coyn by Degrees to the old Standard and Weight ; this gave fresh occasions for Clamours, and the People were again furnish'd by the Money-Jobbers, with new Arguments against the Government. Trade 'tis true, was hereby  
put

put to a stop, and this could not be helpt, nothing else could be expected when ever our Money should have come to be mended; the most clamorous thought it necessary to be done, only desired that it might be deferred some time longer, or at least (to express it in their own Terms) that the Money might be raised, and that the Crown might pass for Six Shillings; this they did suppose would cause more Silver to be brought into *England*, and less to be carry'd out, because it would be worth more in *England*, then in any other part of *Christendom*; they argued in all Companies, that the Trade of *England* was apparently slackened since the Small Money was made unpassable, and Guineys reduc'd from Thirty Shillings to Two and Twenty; whereas they did not consider, that this was *Non causa Pro causa*, 'twas the Fear and constant Expectation of the calling in and mending our Silver Money, and as a Consequence thereof the falling of Guineys, which made every Man willing to shift off the loss, and to discharge himself of his Money, as fast as he receiv'd it, by turning it into some Commodities which he might part with at less loss to himself, then he supposed the Money would be  
if



if he kept it by him, so that had the Parliament gratified these Mens desires, it would not have had the Consequence they expected, because the Standard being once fixt, that uncertainty had ceased; I speak thus, because I am obliged to Answer such Arguments in the Language of the Proposer. For my own Part, I am of Opinion, and I believe most unbyassed Men will agree with me, that Silver cannot be raised or fallen in the Sense these Men would have it; the true value of Silver consisting in its Weight and Fineness, cannot properly be said to rise or fall, or to be worth more in one place then in another; if Silver rises, it must be either with respect to its Self, or to something else; the former is absurd, an Ounce of fine Silver cannot be worth more then an Ounce of the same Fineness in any part of the World, nor will the Stamp make an Alteration, especially in *England*, where Silver in Bullion and in Coyn must be alike, the Coynage here costing nothing; and as to the latter, its Rise and Fall with respect to other things, this can never be limited by Law, because the Buyer must pay for the Commodities he wants, suitable to his Necessity,

cessity, and their Scarcity; thus one Day a thing is worth an Ounce of Silver, which at another time is not worth half so much.

Besides, I would ask these People, whether they think that a Crown or Five Shilling piece as now Coyned, can be worth any where, either at Home or Abroad, Six single Shillings of the same Coyn, or to speak plainer, Six pieces of Silver, each one Fifth part of an Ounce of the same Standard and Fineness? if they think it can be so at home, they may soon ruine themselves by the Experiment; and if it cannot here, why should it be so Abroad? Does any Man suppose that the *Dutch* or other Forreign Nations will make such a Change? if they will, 'tis our Interest to send our Coyn to them, and this will be the way to augment, and not to lessen the quantity of our Silver.

But all this is a jest, for no Nation esteems Silver but for its Weight and Fineness; and though the Money of some Countreys may not agree with ours of the same Denomination in either, yet the Exchange sets that right. Thus the *French Crown* (called there Six Shillings, or three Livres) hath not usually been worth

worth in Exchange above Fifty Six of our Pence; now should any Man be so imprudent to bring it thence, and expect to pass it here for Six Shillings, because 'tis called so there, he would soon see, that neither our Goldsmiths nor Traders would take notice of the Denomination; on the other side, should any one carry the *English* Crown to *France*, because 'tis there worth above Three of their Livres, vulgarly Six Shillings, he would find no more Advantage, either in Buying of Goods, or remitting it home again, then he might have made by Exchange. When our Coyn was Corrupt and Base, all Exchange rose upon us, but now it is return'd to its ancient Standard, Exchange returns to its old Course; not that the Standard of our Money is always the exact Rule of our Exchange, the Ballance of our Trade often causes it to alter, either to our Advantage, or to our Loss, besides the Charge of Management; But this is little in Comparison with the other; a familiar instance we have in the Case of *Ireland*, where, whilst our Coyn was Base, Seventy Pounds was worth one Hundred Pounds here, which was in some measure proportionable with the value of Pieces of Eight, (which they took



took in *Ireland* by weight) to our Clipp Money, and also to our Guineys at Thirty Shillings *per* piece; and how far this carried the Trade of *England* into that Kingdom, the Traders to the *West-Indies* have been too sensible; but since the Error of our Coyn hath been Corrected, that very Exchange is so much varied, that One Hundred Pounds here is worth One Hundred and Fifteen Pounds there.

And since I have mentioned Guineys, I cannot let them pass without some Observations; how eager was the contest for keeping them up to that exorbitant value? and how unwillingly did the Money Changers, and those whom they had deceived, yield to the Alteration? whereas it was well known that the reason why Guineys were so high was the badness of our Coyn; Gold doth not receive a value from the Stamp, but whether in the Mass, or in the Coyn, its Weight and Fineness are to be regarded; the Standard of both in *England* is the same, being Twenty Two Caracts of finest Gold, One Caract finest Silver, and one Caract finest Copper; the Guinea is Five Penny Weight and Eight Grains, which at the price of Four Pounds *per* Ounce

Ounce (when Money was at its full Standard and Weight) came to One and Twenty Shillings and Four Pence, but when our Coyn was so Corrupted, that Thirty Shillings contained no more Silver then Twenty One Shillings and Four Pence formerly did, 'twas necessary Guineys should rise, to put them on an equal Basis with Silver; on the other side, when the Currant Coyn of the Kingdom came to be rectified, and One and Twenty Shillings and Four Pence contained the same quantity of Silver it formerly did, Guineys must as necessarily fall, because their value did not arise from their Denomination, but from a proportionable standing of their Weight in Competition with the Weight of Silver; and by the way, it is to be observed, That Guineys at Twenty two Shillings (as now allowed to pass by Act of Parliament) are worth Eight Pence *per* piece, or Three *per Cent*, more then Standard Gold in the Mass will yield at Four Pounds *per* Ounce.

Here I would ask this Question, suppose a Guiney were adulterated, and mixt with one Sixth part Copper, or being of perfect Standard, were diminished one sixth part in its Weight, whether  
such

such a Guinney would ever have yielded so much Silver as another of its full weight and Fineness? if not, why then should a good Guinney be sold for less then its value in Silver, for the sake of the Stamp on our debased Money? or now our Silver Money is rectified, why should it not stand in the same Competition with Gold, as formerly it did? if it be answered, that Gold is dearer in Forreign Parts then it is here; I desire to know whether Gold stands in a greater Competition there with Silver as to its weight and Fineness? I believe upon a strict Enquiry 'twill be found quite contrary.

I know it is objected, that Guineys pass for Twenty Six Shillings in *Ireland*, and that this advance on them there (being about Eighteen *per Cent*) will cause our Guineys to be carryed thither; let those Gentlemen consider, that Exchange between *London* and *Ireland* is at Fifteen *per Cent* in our Favour, besides Insurance by Sea, and risque of Carriage by Land, which cannot be reckoned less then Six *per Cent* more, and they will then find on making up the Accompt, that they were better leave their Guineys in *London*, and take Bills for their Money payable in *Ireland*. One



One thing more I would observe to these Gentlemen in their own Dialect, that as our Coyn grew bad, so Standard Silver rose in its Price, those who had it demanding Six Shillings and Six Pence to Seven Shillings *per Ounce* of the then current Coyn of the Kingdom, the Reason of which is Plain from what hath been said before.

But to return to the Arguments brought against settling the *Standard* of our Money as now 'tis happily done; if *Silver* say they had been advanced to *Six Shillings per Ounce*, this would have made it more plenty amongst us, because that would have caused more to have been brought in, and less to have been carryed out.

Here I must beg leave to dissent from their Opinion, and on the contrary to offer it as mine, that if our Money had been advanced, less *Silver* had been brought into *England*, and more according to that Proportion carryed out.

As to the first, we must consider that *Silver* is not a Commodity of the growth of this Land, nor of the *Plantations* belonging to it, but of a Neighbouring Nation, from whom we purchase it for our *Product* and *Manufacturers*, and according to the price we make of them Abroad,

so much more *Silver* do we bring home for them; now seeing *Silver* could not be advanced to *Six Shillings* per *Ounce* otherwise then by standing so in Competition with all *Commodities* both in Buying and Selling, the Consequence of such an Advance had been this, that our *Manufactures* would have been sold for so much less *Silver* in Forreign Markets, as the Price of *Silver* was advanced at Home; thus the piece of *Bays*, which formerly yielded *Twenty Ounces* of *Silver*, being *Five Pounds* whilst *Silver* stood at *Five Shillings* per *Ounce*, would then have been Sold for *Sixteen Ounces* and two *Thirds*, which, at *Six Shillings* per *Ounce*, is the same Sum; and the Exporter would have gained as much by his Trade, because that quantity of *Silver* would have stood in the same Competition with any *Commodities* he was to purchase here for a *New Adventure*, as *Twenty Ounces* formerly did; but on the other side, not one *Ounce* less would have been carried Abroad then now there is, which must have been so much the greater Grievance to the Nation, as our Imports thereof had been lessened; here we are to Consider, what it is that causes the exporting of our *Silver*, and upon a due Con-



Consideration we shall find, that as nothing but the Ballance of our Trade brings it in, so nothing but the Ballance of our Trade with particular places carries it out, neither of them proceeding from the choice of the *Merchant*, who desires rather to Trade in any other Merchandize, *Silver* neither answering Freights nor Insurances; and therefore it is that our *Merchants* bring home from *Spain*, all the *Wines*, *Fruit*, *Wooll*, *Iron*, *Cochineal*, they can get, and whatever else is fit to Load their *Ships*, before they meddle with *Money*; but the Ballance of our Trade with *Spain* being so much in our Favour, that all the Product thereof cannot make it good, we are oblig'd to bring home the rest in *Bullion*; on the other Side, there are some places that necessarily require *Silver* to be exported, but let no Man think that the Denomination of *Money* will give it the greater value in those Countreys, the *Silver* we send thither being valuable only by its Weight and Fineness; As for our Trade with *Holland*, That often varies in its Ballance, some Years it may be for us, and other Years against us, as Accidents happen, though I am of Opinion it hath generally

really been in our Favour ; This is certain, that if we run in Debt more then we can pay by our Product and Manufactures, the rest must be paid in *Silver*, and the Receiver will take it at his own Price, whatever value we may put on it here ; 'tis true, Exchange is a Medium where the Ballance is variable, and that likewise must rise upon us according to the Advance we make on our *Money* ; but where the Ballance is set against us , there Exchange cannot keep our *Silver* at home , because That also must be provided for by Shipping it out.

And as the Ballance of Trade between us and *Spain* is in our Favour, and thereby furnishes us with *Silver*, so I am of Opinion , that the Ballance of the General Trade we drive in *Europe* is likewise in our Favour, otherwise 'twould be impossible to keep that *Silver* at home which we bring from *Spain*, since we receive from abroad so great a supply of the Commodities we use, which would necessarily draw it away , were they not the purchase of our Product and Manufactures ; therefore it appears to me , that seeing our *Silver* increases, the Ballance of our General Trade increases likewise in our favour ; whoever

will

will but consider the great Consumption of *Plate* in *England*, by its being wrought up into *Utenfils* for private Families, and the great quantities wherewith the Houses of our Nobility and Gentry do abound, even in those common Massy things, which our Fore-fathers made of *Iron*, *Tin*, *Brass*, and *Wood*, may rather wonder, how our Trade supplies so much *Silver*, then that it brings home no more; hence comes our want of it for the *Mint*; and till the People of *England* grow so wise, as to set the same delight on seeing an Hundred *Ounces* of *Silver* in their Houses in the *Coyn* of the Nation, as they now do in *Plate* wrought up, we shall be ever complaining for want of *Money*; though were this done, and all the *Plate* of *England* *Coyn*-ed up, I am still of Opinion, that there would not be sufficient to carry on our *Trade* without a *Credit*.

'Tis our *Manufactures* and *Product* which furnish this *Kingdom* with *Silver*, and the more they yield Abroad, the greater is our Supply; whence 'tis plain, that the *Trade* we now drive by means of *Jamaica* to the *Spanish West-Indies*, is more profitable to us in the Sales of our *Manufactures*, then when we sent them for-



merly to *Cádiz*; in the One they yielded *Twenty per Cent* advance, in the other they fell for *Cent per Cent*, all paid in the same Specie.

But let us duly consider what had been the Consequence of raising our *Money* at Home to *Six Shilling* the *Crown*, as these Men desired it; for either our Goods would have rose suitably with it, or they would not; if they had, the raising of our *Money* would have done us no Service, because it would have purchased no greater quantities of Commodities then before, only it had been accompanied with this ill Consequence, that the *Landlords* of *England*, the *Poor*, the *Usurer*, and all who depend on standing Salaries, would have had their Estates lessened a Sixth part at once, because their House-keeping and other Necessaries would have cost them a Sixth part more then they did before; But if *Rents*, *Wages*, *Interest*, and *Sallaries*, must rise suitable to the *Money*, what signifies its Advance? On the other side, if Goods do not rise as our *Money* is made less, Forreign Nations will be supplied with our Product and Manufactures for Five Sixths of their true value, whilst we grow poor by our General Trade,  
and

and yet the Expences of every Private Family be encreased, so far as they make use of Forreign Commodities.

*Money* cannot be raised, it may be reduced into less Pieces, and this hath been a great Stumbling Block to many People, who have not well considered the Difference; they tell us that a *Penny* in former days was the same with *Three Pence* now; this must be granted, and yet it makes no difference, Twenty of those *Pence* made a *Crown* then, and so they do now, only for the Conveniency of our *Trade*, later Reigns have thought fit to Coyn Pieces of *Silver* one Third part of their Weig't, and to call them by the same Denomination, and yet those pieces receive no value from their Name, but stand in an equal Proportion with the other, Sixty of them making a *Crown*; in like manner, should the *Crown* be divided into Six Parts, whatever Name we might call them by, the true value of each would be but *Ten Pence*; but this being already settled by Law, 'tis to be hoped that the *Parliament* will not easily be prevailed with to alter it.

The thing I chiefly aim at is still be-  
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hind

hind, *viz.* to consider how a Credit may be settled in this Nation, as good, or rather much better then what hath been lost; That Trade cannot be driven without it, I have offered at in the beginning of this Treatise, and that it cannot be supplied by advancing our *Money*, or any thing of that Nature, seems to me out of doubt; we are next to consider, what may be done; all former Methods we see have failed, and indeed they never had a Foundation fit to support the Building raised on them; our Banks and Bankers had too much of self in them, to be the Support of a National Trade.

*Credit* I take to be That, which makes a smaller Sum of *Money* pass as far as a greater, and serve all the ends of *Trade* as well, and to give Satisfaction to every one Concern'd, that he is safe in what he doth, for if the least Room is justly left for doubt, so far is the *Credit* weakened; It must be such a *Credit*, as will answer all the occasions both of the *Government*, and also of the *Trader*; It must be so settled, as to provide for those who are out of *Trade*, such as *Widdows*, *Orphans*, *Gentlemen*, and others, who living by *Usury*, care must be taken that their *Money* may never lye dead on their Hands, and that their

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Security be unquestionable; by which means, though they lend cheaper, yet their Profit at the end of Seven Years will be greater, then it formerly was, when the rate of Interest was higher, but attended with Accidents; It must be such a *Credit*, that the *Trader* may have *Money* on such reasonable Security as he is able to give, and for so long time as he shall have need to use it, and yet That Security be made strong enough to answer the Sum borrowed; by which means our Products will be increased, our Manufactures encouraged, and our *Fishery*, with other Forreign Trades, managed on Terms equal with our Neighbours; It must be such a *Credit*, that the *Gentlemen* of *England* may be furnish'd with *Money* at low Interest, and be permitted to make their Payments by such Parts as they can best spare it, the want of which is now a Clog on their Estates, and eats up very good Families, who when they are once gotten into the *Ufurers* Books, can find no way out: such unhappy Gentlemen have too often their Houses filled with *Scriveners* and *Sollicitors*, who entertain them with the croaking Musick of *Procuracion* and *Continuation*, till they have devoured their Estates;

states ; It must be such a *Credit* as shall have an esteem in *Forreign Parts*, and make the *Traders* of *Europe* desire to house their *Money* here ; It must be so settled, that the *Nations* Debts may be as punctually paid as *Forreign Bills*, and all Men who trust the *Government* as well assured of their *Money* when due, as they are now from the most reputable *Merchants* ; then the King will buy cheap, when all who serve him are paid exactly, and the meanest *Trades Men* will not be afraid to deal with the Publick , when they are sure to be paid according to their *Contracts*, which now none but large Stocks can adventure to do, and therefore make their own *Terms* ; It must be so settled, that he who hath *Money* in one place of *England* may have it in any other Place where he shall want it, at an inconsiderable Charge, which cannot now be done, without locally altering the *Species*, and carrying the *Money* to the place where 'tis wanted ; this will prevent many *Robberies* now committed ; It must be so settled, that as on the one side it may answer the ends of the *Borrower*, so on the other side it may likewise of the *Lender*. In a word, It must be a *Credit* settled on an unquestionable *Foundation*, which



which may be wound up to a perpetual Circulation, like those Waters, which being first drawn up from the *Sea*, then shower'd down on the Earth, and strained through its porous *Cranies*, glide through the *Rivers* into the *Sea* again from whence they came, where they become the Subject Matter for future Exhalations.

A *Credit* thus fix'd must needs be of great Advantage to this Kingdom, and should it cost an *Hundred Thousand Pounds per Annum* to carry it on, yet the *Nation* would gain many *Millions* by it, though if rightly settled, It will not only support its own Charge, but bring in a great advantage to the *Publick*; such a *Credit* as This would make us the *Envy* of all our *Neighbours*, who though they might desire it, are not able by the *Constitutions* of their *Governments* to effect it.

Nor are these all the Advantages the *Nation* will reap by a well settled *Credit*; for besides, that out of the *Profits* thereof new *Stocks* might be provided for industrious Men, who, having been bred up in *Trades* beneficial to the *Nation*, and careful in those *Employments*, have yet been forced to stoop under the Load of their *Cross Fortunes*; which Wheels  
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being again set at Work, will by their Circular Motion carry round many others, and by these Means in time reimburse their Benefactor; much like unto well manured Lands, whose plentiful Crops do soon repay the Charge of Soiling laid out on them by their Proprietors, with Advantage; On the other side, Rewards might be raised for those, whose honest Heads have grown Gray in the Service of the Publick; and herein we should imitate our Wise Neighbours, who do the same out of the antient *Demesn* of *Holland*, though in another way, whereby they give Incouragement to those who pass through the Employments of their *State*, to serve it with Integrity, by an expectation to obtain this Honourable and Profitable Retreat in their Old Ages.

I say besides these, many great things might be done for this Nation out of the Profits of this *Bank*; as the Draining of Levels; Regaining Lands out of the *Sea*; maintaining Lights for the Direction of Navigation; providing Employments for the *Poor*; all which would more then pay the Expences laid out on them, and are Works too great for common Stocks, and fit only for Parliaments to undertake;

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New Inventions might be rewarded, according as they were found useful to the Publick, which would be better then confining their use for fourteen Years to the Inventor; Committees or Councils of Trade might be erected; and Courts Merchants settled for the more easie and quick deciding of Differences relating to Trade, which after great expences in *Westminster-Hall*, are now usually referred to the Determination of Those, who understand them better then the *Lawyers* can pretend to do; Ships of War might likewise be built, fitted out, and separated for the Security of our Trade; and all this out of those Profits, which formerly slid through private *Channells* into the Pockets of useles Men, who must be then forced to betake themselves to Employments more Serviceable to the Publick; in this we should out do our industrious Neighbours the *Dutch*, even in their own way.

And since I have mentioned a Council of Trade, I cannot let it pass without some Reflections, (though I have shewn the Advantages thereof, if well settled, in another Treatise) we generally imploy Commissioners in the Management of things of much meaner Circumstances, and



and believe they cannot be well carryed on without them, who are supposed to understand what they undertake: whilst at the same time, the general *Trade* of the *Nation* (which is the support of all) lyes neglected, as if the Coggs which directed its Wheels did not require skill to keep them true; *Trade* requires as much Policy as Matters of State, and can never be kept in a regular Motion by Accident; when the frame of our *Trade* is out of Order, we know not where to begin to mend it, for want of a Sett of Experienced Builders, ready to receive Applications, and able to judge where the defect lies; 'tis not the twisting of Laws, and forcing them beyond, and sometimes contrary to their first Intentions, under pretence of advancing His Majesty's Customs, will answer that end; nor worrying the *Merchants* with unnecessary and Groundless Suits, wherein the King's Name and Purse are often made use of to screen the Ignorance of Self-Conceited Officers; Honesty, Industry, and good Judgment, are three necessary Qualifications for such as are employed in the Publick Revenue; if Heads vers'd in *Trade* were set at Work, the King's Customs might be advanced many Thousand Pounds



Pounds *per Annum*, by such proper Methods, as would at the same time promote *Trade*, and enrich the *Trader*.

'Tis certain, we cannot support our *Trade* long without a Substantial *Credit*, every Man running daily in Debt, and not knowing which way to get out of it; the *Species* of *Money* will not answer the occasions we have to use it, by which means there is a difference already of Fifteen *per Cent* between *Money* and *Credit*, which must be paid, where Mens necessities do require the former; thus our Forreign Bills will become a Burthen on *Trade*, when the *Premio* of raising *Money* to pay them shall be so great, and consequently the Importer must advance it in his Sales, which will be a heavy *Tax* on the *Nation*; both *Gentlemen* and *Traders* who are engaged in *Bonds*, must either make them a standing Charge on their Estates, or pay them off at Fifteen *per Cent* loss; and this is not likely to grow better, but rather worse; the *Retailer* will be the happiest Man, who hath the *Conveniency* of raising *Money*, where-with he may purchase *Bank Bills*, and pay his *Creditors* with them, for which *Opportunities* will not be wanting in all places of *England*, when the *Clothiers* shall

shall be forced to receive them in payment from their *Factors* in *London*, under pretence that they had them for their *Cloath*, which, whether true or no, they will have a fair Opportunity to put upon them; these Bills not answering the *Clotbiers* Occasions, who must have *Money* to pay their *Workmen*, will be sold to *Shop-keepers* in the *Country*, who will return them thither again, to answer the *Credits* they have received there; This will suddenly be our *State*, and the *Trade* of *England* Center in that great City, to the prejudice of all other *Sea-Ports*, unless some Care be taken to better our *Credit*; for though our supply of *Money* may annually increase from the *Mints*, yet there will be People ready to catch it up, in order to make these Advantages; and indeed every Man, to whose Hands *Money* shall come, will endeavour to do the same, so that to what a Condition the King's Affairs will in a short time be reduced, 'twill not be difficult to Guess, when, besides former Cloggs, another addition of Fifteen *per Cent* shall be added to all the *Money* is taken up for the Occasions of the Nation.

I am of Opinion that whatever Difficulties may seem to attend the settling of such a *Credit*, yet it may be done, and I humbly Conceive that Methods may be Proposed, such as may answer all the *Ends* intended by it; but then it must be done with an Eye designing only the general *Good*, Self must be clear shut out, and had we more publick *Spirits*, things which seem difficult would appear more easie; Self-Interest, as it Byasses our Judgments, so it perplexes our Designs; a frank free *Spirit* for the common Good will go a great way in a generous undertaking, and the Publick is able to reward such honest Endeavours, which 'twas better they did, then suffer the *Treasure* of the *Nation* to be eat up by *Goldsmiths*, and other *Harpies*, who prey upon our *Vitals*; by the one the generous undertaker is no Charge to the Publick, but increases its *Treasure*, whilst the other lessens it, and destroys our *Trade* in to the Bargain.

The *Face* of our *Affairs* seems to look lowring with respect to these three Things; the meanness of our *Credit*; the languishing of our *Trade*: and the ill management of Publick Offices in relation to both; I do not mention this to amuse

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the *Nation*, but as deplorable as things seem to be, I doubt not a Remedy may be found out to rectifie all, if Men of quick and strong thoughts were set about it.

I have already spoken to the first, our *Credit*; The next is our *Trade*, which must be acknowledged to have laboured under the neglect of a tedious, but necessary *War*; and this is not our Case alone, all *Europe* has felt the smart of it, and *France* hath had little Cause to boast; I am apt to think it hath lighted more severely on that Nation then any other, it hath seized on the *Vitals* of her *Trade*, which it hath not done on ours; Here let us Consider what are the *Vitals* of the *Trade* of *France*, and we shall find them to be, *Wines*, *Brandy*, *Paper*, *Silks*, *Salt*, and *Linnens*, in all which both our Selves, and other *Nations*, have made such a Progress, that the *French*, who live by them, will scarce ever recover the Blow they have Received; On the other side, the *Vitals* of this Kingdom are, our *Manufatures*, our *Fishery*, and our *Plantation Trade*: As to the first, it must be confest our Losses at Sea have been great, and lighted heavy on the Exporters, but still the *Manufactory* it self



self hath not suffered, no other *Nation* hath beat us out of the making of them, nor hath had occasion to disute them for want of a supply; and if our *Woollen Manufactures* sink not in their Reputations Abroad, and Care be taken to secure our own *Wooll* from being carryed out, and to get that of *Ireland* brought hither *Unmanufactured*, farther Improvements may yet be made to the advantage of the *Nation*; but having spoken largely to this Subject in my *Essay on Trade*, I shall refer the *Reader* to it, where I have likewise shewed how the *Wool* of *Ireland* may be secured hither; I shall only now offer it as my Opinion, that better Steps may be made towards keeping our own from being Exported then have yet been done; I confess all the Laws I have yet seen about *Wool* seem to reach but half way, they depend too much on Force and Penalties, and too little on Policy; we must begin deeper, and secure the *Wool* from the time of its growing, till 'tis wrought up into *Manufactures*; This may be done by practicable Methods, and nothing less then this can do it; our Laws must be so framed, that it shall be the Interest of every one concerned in *Wool* to put them in Execution;

Provision must be made to supply the Growers in all *Countries* with *Money* to serve their Occasions; and when they shall see it more their Advantage to sell their *Wooll*, to be wrought up at Home, then to be sent Abroad, no doubt they will do it; Men are not apt to desire the ruine of their *Native Countrey*, but when they think themselves neglected, are often provoked to take such Courses, as they would not otherwise do; Those of *Rummy Marsh* complain of this, that having few *Clothiers*, their *Wooll* lyes on their Hands whilst other *Counties* have a way to sell, by which Means their Rents are unpaid, whilst their *Tenants* have sometimes Three Years *Wool* on their Hands; now say they, let us be sure of our *Money* once in a Year, we our Selves would take Care that none should be Exported; 'tis not the Price but the Payment that prompts us to take these Courses, which, in our own Judgments, we think destructive to the *Nation*; This might easily be done if our *Credit* were well settled, and *Wool* might be made a better Staple then now it is; nor am I of Opinion that the beating down its Price is our Advantage, 'twould bear a better Rate if we could keep it from being

ing shipt out; I belive this Malady might be soon Cured, were the thing well Considered.

The next *Vital* in *Trade* is our *Fishery* wherein we have had greater advantages then the *French*; the *Ports* of *Spain* have been open to us, which have been shut to them; This might be improved very much to the *Interest* of *England*, were a good *Credit* settled; many Hundred Thousand Pounds might then be raised from these *Northern Seas*, which would be all Profit to the *Nation*.

Neither have we suffered in our *Plantation Trade* by this *War* so much as the *French* have done; I do not say we have not suffered in our *Navigation*, but our *Plantations* are not lessened since the *War* began; and our Losses by *Sea* have in some Measure been made good to us by our *Neighbours* the *Dutch*, and others, who have depended on us for their *Products*, to whom we have sold both our *Sugars* and *Tobacco*, at higher *Prises* then we could have done, if all our *Ships* had come home well; These are our *Golden Mines*, and have helpt to support the *Balance* of our *Trade* during the *War*, their *Products* being clear Profit to the *Nation*; and might be yet more Serviceable, were  
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Laws made which might effectually secure all their *Product* to be brought hither; especially *Tobacco*, whereby we might as it were put a *Tax* on most parts of *Europe*, and make them pay towards the Support of our *Government*; 'Tis a mighty advantage to a *Nation*, when it produces a *Commodity*, so generally desired, and so universally used, as *Tobacco* is, which, *Custom* hath to some People made equally necessary with *Provisions*, so that they can as well be without the one, as the other; such a *Trade* as this, ought to be guarded with a great deal of *Care*, and all our *Laws* should tend to make it easie; where great *Duties* are laid, endeavours should be used to have them equally paid, else Men do not *Trade* alike, but the honest *Importer* will be undersold by him that runs them; I humbly Conceive, a *Modell* might be proposed to make this *Commodity* much more advantageous to the *Kingdom*, and to shut out *Strangers* from being concerned therein; ways may be found out to secure *Tobacco* from the time of its being cured in the *Plantations*, till the *Duties* were paid in *England*, and by such *Practicable Methods*, that none should go besides the *Mill*, or be *Exported* to *Forreign Countries*,



tries, till it had first paid a *Toll* here; If this were done, we might set almost what Price we thought fit thereon to *Forreign Parts*; such a *Trade* as this deserves all the *Incouragement* the *Nation* can give, both to the *Planter*, and also to the *Importer*, which cannot be done by any *Laws* I have yet seen; but new ones may be made, whereby the former might be encouraged to raise greater quantities, and the latter to fetch them Home, and the *Government* might receive a considerable *Revenue* thereon, both from the *Retailer*, and the *Exporter*, with very little Charge, were a *National Credit* well settled.

*Lastly*; The *Publick Affairs* cannot be expected to be *Managed* well till a good *Credit* is settled; and from hence do arise all our *Miseries*; 'Tis a Shame to see how Its *Debts* are *Compounded*, and those who trust It forced to make *Provision* accordingly by great *Over-charges*, whilst the *Nation* pays the whole, The rest being devoured by *Agents*, *Tally-Buyers*, *Sollicitors*, *Goldsmiths*, and others, who raise great *Estates* on the ruine of the *Publick*: besides the excessive Rates the *KING* is now forced to pay for *Money*, and the *Chain* of ill *Consequences* that  
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attend the non payment to such as are employed: Our *Souldiers* would fight more Couragiously, and our *Sailers* serve more willingly, were they paid more Punctually; and I dare presume to say, that if a *Credit* had been well settled at the beginning of this War, it might have been carryed on with better Success, and we appeared more formidable to the *French* then we have done, for half the Charge it hath now cost the *Nation*.



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